

Effective 5/12/2015

11-27-9 Prerequisites to issuance of state general obligation refunding bonds.

No general obligation refunding bonds of the state may be issued under this chapter, unless:

- (1) the tax provided in Section 11-27-3.5 is sufficient to pay annual interest and to pay the principal of the refunding bonds within 20 years from the final passage of the law authorizing the bonds to be refunded thereby; or
- (2) the legislature has approved the issuance of general obligation refunding bonds and provided for levying a tax annually, sufficient to pay the annual interest and to pay the principal of the general obligation refunding bonds within 20 years from the final passage of the law approving the refunding bonds as provided in Article XIII, Sec. 2(11), Utah Constitution.

Amended by Chapter 258, 2015 General Session